

5<sup>th</sup> December 2024

**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS			
Items	Period	Unit	Figure
<b>Foreign Exchange-FX-Reserves</b>			
FX-Reserves-WoW	22-Nov-24	USD bn	16.076
FE-25 Import Financing	June, 2024	USD bn	1.36
SBP Forward/Swap Position	Sep, 2024	USD bn	3.06
Net International Reserves-NIR (EST)	15-Nov-24	USD bn	(19.47)
Kerb USD/PKR-Buying/Selling Avg. Rate	4-Dec-24	Rs	278.50
Real Effective Exchange Rate-REER	Sep, 2024	Rs	98.65
Net Roshan Digital Account-RDA	Sep 20 to 1QFY25	USD bn	1.53
<b>Consumer Price Index-CPI</b>			
Sensitive Price Index-SPI-WoW	28-Nov-24	bps	324.00
General Head Line CPI-YoY	Nov, 2024	%	4.90
Core CPI-Non Food Non Energy- NFNE-Rural-YoY	Nov, 2024	%	10.90
Core CPI-Non Food Non Energy- NFNE-Urban-YoY	Nov, 2024	%	8.90
Core CPI-20% Weighted Trimmed-Rural-YoY	Nov, 2024	%	7.80
Core CPI-20% Weighted Trimmed-Urban-YoY	Nov, 2024	%	7.50
General Head Line CPI-Rural-YoY	Nov, 2024	%	4.30
General Head Line CPI-Urban-YoY	Nov, 2024	%	5.20
General Head Line CPI-MoM	Nov, 2024	%	0.50
Average CPI	5MFY25	%	7.94
PAK CPI-YoY minus US CPI-YoY	4.90-2.60	%	2.30
<b>Broad Money Supply-M2 Growth</b>			
M2 Growth-YoY	1 Jul 23 To 15 Nov 24	%	(0.58)
Net Govt. Sector Borrowing	1 Jul 23 To 15 Nov 24	Rs bn	(1,677.93)
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 15 Nov 24	Rs bn	(1,465.90)
Private Sector Credit-PSC	1 Jul 23 To 15 Nov 24	Rs bn	880.37
Govt. Foreign Commercial Banks Borrowing	1QFY25	USD mn	200.00
<b>Policy Rate-PR</b>			
SBP Policy Rate	FY-25 YTD	%	15.00
SBP O/N REPO & Reserve REPO Rate	Floor & Ceiling	%	14.00-16.00
SBP PR minus USD FED Fund Rate	15.00-5.00	%	10.00
1-Year NIBOR minus 1-Year LIBOR	12.09-5.96	%	6.13
<b>FX-Economic Data</b>			
Foreign Direct Investment-FDI	4MFY-25	USD mn	904.30
Home Remittance	4MFY-25	USD bn	11.848
Trade Bal-S/(D)	4MFY-25	USD bn	(9.32)
CAB-S/(D)	4MFY-25	USD mn	218.00
<b>Special Convertible Rupee Account-SCRA</b>			
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	215.54
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	283.77
<b>Govt., Circular Debt &amp; External Liabilities</b>			
Govt. Domestic Debt & Liabilities	As at 31-7-2024	Rs tm	48.06
External Debt	As at 30-6-2024	USD bn	130.5
Central Govt. Debt (Domestic + External)	As at 31-8-2024	Rs tm	70.362

**ECONOMIC NEWS**

- ✓ **China becomes Pakistan's largest creditor with \$29bn loans**  
WB released the IDR showed that with almost \$29bn in loans, China has become Pakistan's largest creditor. The nation, home to 240mn people, also ranks among the top 3-loan recipients from IMF this year.
- ✓ Pakistan's high debt-to-export and debt-to-revenue ratios indicate a weakening fiscal position.
- ✓ The World Bank put Pakistan's total external debt (including IMF) at \$130.85bn in 2023, accounting for 352% of its total exports and 39% of GNI. Pakistan's total external debt servicing amounted to 43% of total exports and 5% of GNI.
- ✓ According to the report, China had the single largest share of debt to Pakistan with 22% share (about \$28.78bn), followed by WB 18% share (\$23.55bn) and ADB 15% share (\$19.63bn). Saudi Arabia stood out as the second largest bilateral lender to Pakistan with 7pc of total debt or about \$9.16bn.
- ✓ Of the total external debt stock, about 45% debt (\$58.88bn) belonged to the bilateral lenders and 46% (about \$60.2bn) to multilaterals, while remaining 9% debt belonged to private lenders led by bondholders with 8pc chunk.
- ✓ **IT-driven export of services rises 14%** Services exports rose 13.43% to \$688.95mn in October against \$607.37mn in the corresponding month last year.
- ✓ Services exports rose 7.91% to \$2.60bn in 4MFY25 against \$2.41bn in the same period last year.

Interbank READY Rates-PKR-Rs			
	5-Dec-24	Last Day Close	
Open	277.95		
Close	277.95	277.93	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.055	0.0300	5.05%
2-Week	0.105	0.0050	5.60%
1-Month	0.325	(0.0750)	6.43%
2-Month	0.875	(0.0480)	6.85%
3-Month	1.400	(0.1500)	7.22%
4-Month	2.150	(0.1500)	7.55%
5-Month	3.050	(0.0500)	7.90%
6-Month	4.000	(0.1000)	8.15%
9-Month	8.500	-	9.84%
1-Year	12.500	-	10.39%
MONEY Market-MM Over-Night-O/N Rates-%			
	5-Dec-24	Last Day Close-LDC	
Open	15.50		
High	15.90		
Low	15.50	15.50	
Close	15.90		
KIBOR AND PKRV RATES (%)			
Tenor	KIBOR-%	PKRV Rates-%	
1-M	14.27	14.55	
3-M	12.37	12.24	
6-M	12.30	12.23	
12-M	11.86	11.98	
Pakistan Investment Bonds-PIB's			
Period	21-Nov-24	4-Dec-24	
	Cut Off Yields-%	Bid-%	Ask-%
2-Yrs	13.0500	12.07	12.00
3-Yrs	12.5000	12.15	12.10
5-Yrs	12.7880	12.15	12.10
10-Yrs	12.8380	12.15	12.00
15-yrs*		11.83	
20-yrs*	-	11.81	
Market Treasury Bills-MTB			
Tenor	28-Nov-24	4-Dec-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	12.9974	12.25	12.10
6-M	12.8948	12.35	12.30
12-M	12.3500	12.10	11.90